

Memorandum

Management Services

To: Mayor and City Council

From: Rich Oesterle, Management Services Director

Date: March 11, 1999

RE: Financial Statement for the Second Quarter of FY 1998/99

Attached for Council review are the City's comparative revenue and expenditure statements for the six (6) months ending December 31, 1998. Comparisons occur between year-to-date and budget as well as for the same six-month period of a year ago. Also included are cash management/investment, debt service, and capital improvement summary schedules.

In many respects this second quarter report will mirror my comments from the first quarter, particularly with respect to General Fund revenues. While total General Fund revenues remain on budget and 4.6% ahead of last year, we continue to experience signs of an economic slowdown notably in the development-related areas of Building and Trade Permits, Planning and Zoning, and Engineering revenues. Local sales taxes continue solid growth at 6%.

Other City revenues remain budgetarily on target with perhaps the exception of Water/Wastewater revenues where sewer service charges are down 10.2% and water related service fees for items like fire hydrant meters, water taps are coming in well under budget.

Citywide expenditures remain within budgetary totals, although there are pockets of concern, i.e., fire overtime which we may have to address with a third quarter contingency transfer to cover cost overages.

The Capital Improvement Projects summary page also warrants a comment. Currently, through December 31st, 1998, \$36.7 million in projects is encumbered, yet unspent and an additional \$71.9 million remains unspent and not under contract. This is a subject I plan on raising during the Council CIP Issue Review Session e.g. the City's ability to fund capital projects versus our current ability to adequately staff capital projects and complete them in a timely manner.

Please feel free to contact me at 350-8347 with any questions you may have in relation to this report.

Attachment

CITY OF TEMPE
COMPARATIVE STATEMENT OF REVENUES
BUDGET AND ACTUAL
1998-1999

For the Six Months Ended December 31, 1998

	1997-98 Actual	1998-99 Budget (1)	December 1998 YTD	% Budget	December 1997 YTD (2)	% Change
GENERAL FUND						
Local Taxes						
City Sales Tax	56,821,877	56,602,200	28,753,208	50.8%	27,137,490	6.0%
City Property Tax-Primary Levy	5,382,818	5,620,000	3,035,573	54.0%	2,907,696	4.4%
Hotel Bed Tax	1,521,318	1,650,000	602,546	36.5%	590,026	2.1%
Utility Franchise Tax	402,306	237,859	39,229	16.5%	68,760	-42.9%
Cable TV Franchise Tax	966,068	888,077	204,603	23.0%	364,188	-43.8%
SRP In-Lieu Tax	475,928	475,900	219,187	46.1%	260,000	-15.7%
Other	195,834	3,464	93,277	100+ %	75,358	23.8%
Total Local Taxes	65,766,149	65,477,500	32,947,623	50.3%	31,403,518	4.9%
Licenses & Permits						
Business Licenses	435,357	422,810	346,383	81.9%	313,363	10.5%
Non-Business Licenses	1,921	1,655	570	34.4%	1,336	-57.3%
City Sales Tax Applications/Renewals	509,616	525,535	427,983	81.4%	349,295	22.5%
Total Licenses & Permits	946,894	950,000	774,936	81.6%	663,994	16.7%
Intergovernmental						
State-Shared Sales Tax	11,466,965	11,172,500	5,869,207	52.5%	5,466,712	7.4%
Vehicle License Tax	4,390,865	4,224,900	2,384,888	56.4%	2,203,901	8.2%
State-Shared Income Tax	13,158,548	15,000,000	7,682,359	51.2%	6,580,028	16.8%
Federal and state grants	10,000	0	0	0.0%	0	0.0%
Total Intergovernmental	29,026,378	30,397,400	15,936,454	52.4%	14,250,641	11.8%
Charges for Services						
Recreation	3,371,681	3,581,801	1,497,243	41.8%	1,449,060	3.3%
Development Related:						
Building & Trade Permits	3,413,825	2,794,152	1,099,926	39.4%	2,007,615	-45.2%
Planning & Zoning	408,444	375,426	177,640	47.3%	225,598	-21.3%
Engineering	150,684	123,774	45,521	36.8%	77,947	-41.6%
Library	390,160	354,100	242,333	68.4%	236,945	2.3%
Cemetery	26,138	0	0	0.0%	10,351	-100.0%
Total Charges for Services	7,760,932	7,229,253	3,062,663	42.4%	4,007,516	-23.6%
Fines & Forfeitures						
Fines & Forfeitures - City Court	3,782,104	3,480,747	2,065,556	59.3%	1,762,292	17.2%
Total Fines & Forfeitures	3,782,104	3,480,747	2,065,556	59.3%	1,762,292	17.2%
Miscellaneous						
Interest Income	5,761,630	5,384,700	2,696,211	50.1%	2,648,522	1.8%
Rental Income	1,037,469	870,357	467,917	53.8%	406,233	15.2%
Sale of Real Estate, etc.	353,138	220,865	26,975	12.2%	226,914	-88.1%
All Other	780,855	736,260	271,790	36.9%	334,878	-18.8%
Total Miscellaneous	7,933,092	7,212,182	3,462,893	48.0%	3,616,547	-4.2%
TOTAL GENERAL FUND REVENUES	115,215,549	114,747,082	58,250,125	50.8%	55,704,508	4.6%

CITY OF TEMPE
COMPARATIVE STATEMENT OF REVENUES
BUDGET AND ACTUAL
1998-1999

For the Six Months Ended December 31, 1998

	1997-98 Actual	1998-99 Budget (1)	December 1998		December 1997	
			YTD	% Budget	YTD (2)	% Change
DEBT SERVICE						
City Property Tax-Secondary Levy	8,449,186	8,660,000	5,073,674	58.6%	4,550,375	11.5%
SRP In-Lieu Tax	723,530	723,500	352,995	48.8%	420,000	-16.0%
Interest/Other	26,333	20,000	42,746	100+ %	13,512	100+ %
TOTAL DEBT SERVICE REVENUES	9,199,049	9,403,500	5,469,415	58.2%	4,983,887	9.7%
GRANTS						
Community Development Block Grant	2,607,136	2,885,978	724,299	25.1%	1,453,149	-50.2%
Home Program Funds	288,482	341,232	401,832	117.8%	121,482	100+ %
Program Income	20,004	0	60,953	0.0%	0	100+ %
Section 8 Housing Assistance	3,849,333	5,279,209	2,494,516	47.3%	2,001,704	24.6%
TOTAL GRANT REVENUES	6,764,955	8,506,419	3,681,600	43.3%	3,576,335	2.9%
TRANSPORTATION						
Transit Tax Fund						
Transit Tax	23,212,252	24,308,000	11,964,477	49.2%	11,205,215	6.8%
Flash Transit	279,000	265,000	149,500	56.4%	139,500	7.2%
Local Transportation Assistance	339,925	318,700	170,837	53.6%	199,984	-14.6%
Interest	931,384	1,750,000	647,308	37.0%	334,024	93.8%
Other	37,929	0	9,542	100.0%	11,175	-14.6%
Total Transit Tax Fund	24,800,490	26,641,700	12,941,664	48.6%	11,889,898	8.8%
Highway User Fund						
Highway User Tax	9,684,269	9,884,300	4,931,903	49.9%	4,605,547	7.1%
Maintenance of Effort transfer	1,850,000	1,850,000	1,850,000	100.0%	1,850,000	0.0%
Other	13,643	0	2,299	100.0%	3,701	-37.9%
Total Highway User Fund	11,547,912	11,734,300	6,784,202	57.8%	6,459,248	5.0%
Local Transportation Assistance Fund						
Local Transportation Assistance	679,851	634,600	341,673	53.8%	406,029	-15.9%
Total Local Transportation Assistance	679,851	634,600	341,673	53.8%	406,029	-15.9%
TOTAL TRANSPORTATION REVENUES	37,028,253	39,010,600	20,067,539	51.4%	18,755,175	7.0%
ENTERPRISE						
Water						
Consumption	21,872,020	22,462,600	13,080,627	58.2%	12,707,434	2.9%
Other	1,632,331	1,526,158	404,549	26.5%	1,170,898	-65.4%
Irrigation	282,364	280,000	113,284	40.5%	170,232	-33.5%
Wastewater						
Service Charges	14,628,197	15,278,600	7,268,233	47.6%	8,097,470	-10.2%
Other	169,127	281,928	24,684	8.8%	37,271	-33.8%
Total Charges for Services	38,584,039	39,829,286	20,891,377	52.5%	22,183,305	-5.8%

CITY OF TEMPE
COMPARATIVE STATEMENT OF REVENUES
BUDGET AND ACTUAL
1998-1999

For the Six Months Ended December 31, 1998

	1997-98 Actual	1998-99 Budget (1)	December 1998		December 1997	
			YTD	% Budget	YTD (2)	% Change
Interest Income	2,697,420	2,403,114	1,233,539	51.3%	1,205,637	2.3%
Loan Repayment	397,272	623,967	0	0.0%	0	0.0%
Facility Rental	490,000	490,000	134,033	27.4%	158,544	-15.5%
Total Water/Wastewater Revenues	42,168,731	43,346,367	22,258,949	51.4%	23,547,486	-5.5%
<u>Refuse</u>						
Residential	4,779,769	4,848,000	2,421,572	49.9%	2,374,324	2.0%
Commercial	3,036,363	2,969,600	1,593,450	53.7%	1,481,127	7.6%
Recycling	57,579	61,249	20,533	33.5%	28,564	-28.1%
Roll-off	922,318	921,600	470,948	51.1%	448,927	4.9%
Interest Income	123,448	110,000	57,831	52.6%	57,071	1.3%
Other	344,368	247,351	99,767	40.3%	68,331	46.0%
Total Refuse Revenues	9,263,845	9,157,800	4,664,101	50.9%	4,458,344	4.6%
<u>Golf Courses</u>						
Greens Fees	1,990,140	1,943,114	750,846	38.6%	768,880	-2.3%
Restaurant	242,512	257,686	205,004	79.6%	213,031	-3.8%
Interest Income	66,011	60,000	35,758	59.6%	29,143	22.7%
Other	6,731	0	920	100.0%	233	100.0+ %
Total Golf Courses	2,305,394	2,260,800	992,528	43.9%	1,011,287	-1.9%
<u>TOTAL ENTERPRISE REVENUES</u>	<u>53,737,970</u>	<u>54,764,967</u>	<u>27,915,578</u>	<u>51.0%</u>	<u>29,017,117</u>	<u>-3.8%</u>
<u>GRAND TOTAL</u>	<u>221,945,776</u>	<u>226,432,568</u>	<u>115,384,257</u>	<u>51.0%</u>	<u>112,037,022</u>	<u>3.0%</u>

CITY OF TEMPE
COMPARATIVE STATEMENT OF EXPENDITURES & ENCUMBRANCES
BUDGET & ACTUAL
1998-1999

For the Six Months Ended December 31, 1998

Department/Division			December 1998		December 1997	
	1997-98 Actual	1998-99 Budget (4)	YTD	% Budget	YTD (2)	% Change
Mayor & Council	362,337	395,739	213,231	53.9%	192,982	10.5%
City Manager	1,090,051	1,076,796	508,068	47.2%	501,125	1.4%
City Clerk & Elections	495,838	390,515	201,114	51.5%	187,324	7.4%
Municipal Courts	3,039,276	2,603,929	1,199,180	46.1%	1,517,620	-21.0%
Human Resources	1,381,168	1,371,884	654,693	47.7%	666,222	-1.7%
City Attorney	1,714,250	2,050,820	1,005,662	49.0%	846,982	18.7%
Management Services:						
Financial Services	4,389,292	4,047,609	1,739,289	43.0%	2,192,427	-20.7%
Information Services (5)	6,794,150	7,296,729	4,600,436	63.0%	4,182,943	10.0%
Communications	2,140,463	2,149,796	1,141,087	53.1%	947,129	20.5%
Equipment Maintenance	4,499,405	5,059,063	2,513,071	49.7%	2,577,537	-2.5%
Customer Services	1,717,352	1,117,940	511,125	45.7%	867,911	-41.1%
Abatements and Transfers (3)	(12,894,214)	(14,234,724)	(7,117,362)	50.0%	(6,124,431)	16.2%
Total Management Services	6,646,448	5,436,413	3,387,646	62.3%	4,643,516	-27.0%
Community Development	2,477,827	3,299,682	1,367,336	41.4%	1,272,475	7.5%
Building Safety	2,328,895	2,586,826	1,126,282	43.5%	1,099,307	2.5%
Police Department:						
Office of the Chief	4,432,393	5,440,519	2,512,812	46.2%	1,968,679	27.6%
Field Services	21,926,635	24,085,665	11,445,682	47.5%	10,697,010	7.0%
Support Services	1,612,271	1,378,081	680,625	49.4%	773,613	-12.0%
Total Police Department	27,971,299	30,904,265	14,639,119	47.4%	13,439,302	8.9%
Fire Department:						
Suppression (5)	10,849,434	10,788,338	6,571,441	60.9%	5,609,678	17.1%
Prevention	518,664	589,320	259,699	44.1%	261,634	-0.7%
Total Fire Department	11,368,098	11,377,658	6,831,140	60.0%	5,871,312	16.3%
Community Services:						
Administration	1,365,576	645,771	273,536	42.4%	358,645	-23.7%
Social Services	2,964,757	3,977,056	1,749,522	44.0%	1,505,784	16.2%
Recreation	3,758,330	5,036,309	2,181,164	43.3%	2,256,910	-3.4%
Cultural Services	923,883	1,131,048	549,101	48.5%	543,913	1.0%
Library	3,294,009	3,513,206	1,754,790	49.9%	1,842,790	-4.8%
Total Community Services	12,306,555	14,303,390	6,508,113	45.5%	6,508,042	0.0%

CITY OF TEMPE
COMPARATIVE STATEMENT OF EXPENDITURES & ENCUMBRANCES
BUDGET & ACTUAL
1998-1999

For the Six Months Ended December 31, 1998

Department/Division	1997-98 Actual	1998-99 Budget (4)	December 1998		December 1997	
			YTD	% Budget	YTD (2)	% Change
Public Works:						
Administration	746,692	735,823	299,867	40.8%	365,591	-18.0%
Engineering	2,162,026	2,834,562	1,480,314	52.2%	1,088,637	36.0%
Abatements and Transfers (3)	(1,572,439)	(1,119,901)	(559,951)	50.0%	(786,220)	-28.8%
Environmental Services	1,632,294	1,737,212	833,396	48.0%	882,710	-5.6%
Field Operations:						
Administration	159,592	339,055	178,666	52.7%	81,933	118.1%
Building Maintenance	2,685,014	2,924,924	1,300,603	44.5%	1,379,982	-5.8%
Custodial Services	1,037,802	1,141,705	542,130	47.5%	507,357	6.9%
Refuse	8,955,487	9,829,198	4,943,079	50.3%	4,768,459	3.7%
Streets	2,274,139	2,132,944	1,139,275	53.4%	1,146,564	-0.6%
Parks/Landscape Maintenance	3,986,076	4,582,549	2,135,989	46.6%	2,136,046	0.0%
Baseball Facility	661,546	730,243	282,270	38.7%	336,410	-16.1%
Golf Courses	1,657,021	1,841,451	888,739	48.3%	1,003,242	-11.4%
Total Field Operations	21,416,677	23,522,069	11,410,751	48.5%	11,359,993	0.4%
Transit	5,195,196	9,661,440	1,167,499	12.1%	1,626,373	-28.2%
Traffic Engineering & Street Lights	4,247,427	5,176,754	2,265,701	43.8%	2,012,329	12.6%
Water and Wastewater:						
Administration	3,653,116	4,096,743	1,709,396	41.7%	2,717,789	-37.1%
Water Production	7,287,609	7,516,738	3,368,264	44.8%	3,966,924	-15.1%
Water Distribution	2,078,503	2,216,424	1,121,799	50.6%	963,898	16.4%
Wastewater	6,044,340	6,868,900	3,299,561	48.0%	3,089,497	6.8%
Total Water/Wastewater Services	19,063,568	20,698,805	9,499,020	45.9%	10,738,108	-11.5%
Total Public Works	52,891,441	63,246,764	26,396,597	41.7%	27,287,521	-3.3%
Federal Grants						
CDBG	2,626,423	2,789,443	788,464	28.3%	1,453,149	-45.7%
Home Program Funds (5)	287,461	437,767	401,832	91.8%	121,482	100.0 + %
Section 8 Housing Assistance	3,844,090	5,283,949	1,973,195	37.3%	1,890,158	4.4%
Total Federal Grants	6,757,974	8,511,159	3,163,491	37.2%	3,464,789	-8.7%

CITY OF TEMPE
COMPARATIVE STATEMENT OF EXPENDITURES & ENCUMBRANCES
BUDGET & ACTUAL
1998-1999

For the Six Months Ended December 31, 1998

Department/Division			December 1998		December 1997	
	1997-98 Actual	1998-99 Budget (4)	YTD	% Budget	YTD (2)	% Change
Other Programs:						
Economic Development	293,078	335,661	141,829	42.3%	140,239	1.1%
Community Relations	1,086,445	1,122,570	610,332	54.4%	616,375	-1.0%
Neighborhood Program	146,438	162,036	81,702	50.4%	66,298	23.2%
Special Programs	160,691	166,505	65,970	39.6%	75,944	-13.1%
Tempe Learning Center	0	213,944	85,133	39.8%	0	100.0+ %
Rio Salado	723,123	827,760	359,426	43.4%	425,243	-15.5%
Total Other Programs	2,409,775	1,786,772	899,833	50.4%	1,324,099	-32.0%
Non-Departmental:						
Debt Service (3)	31,801,323	33,866,274	16,933,137	50.0%	13,129,181	29.0%
Other City-supported programs	4,139,069	4,467,175	2,336,766	52.3%	2,116,424	10.4%
Contingency (6)	0	3,442,423	0	0.0%	0	0.0%
Total Non-Departmental	35,940,392	41,775,872	19,269,903	46.1%	15,245,605	26.4%
GRAND TOTAL	\$169,181,624	\$192,160,188	\$87,815,967	45.7%	\$84,068,223	4.5%

Notes to the Statement:

- 1) Reflects the 98/99 Adopted Revenue Budget of \$225,604,595 plus \$896,443 of funds carried forward from 1997/1998 Community Development Block Grant Funds and less a \$68,470 reduction in estimated federal grant for the current year.
- 2) Certain prior year (December 1997) data have been reclassified to conform to current year presentation.
- 3) Amounts prorated for the six months ended 12/31/98.
- 4) Reflects the 98/99 Adopted Budget of \$218,884,654 plus various year-to-date budget adjustments totaling \$ 804,107 plus \$896,443 of unexpended 1997/98 Community Development Block Grant Funds less \$28,425,016 of pay-as-you-go transfers to the CIP program.
- 5) Significant expending of current/prior year budget reflects large one time expenditures/encumbrances occurring early in the year which skew budget percentages, and/or abatements for these costs that have not fully been transferred to other departmental budgets.
- 6) Represents total citywide contingency program broken down as follows:
 - \$1,000,000 W/WW contingency
 - \$ 0 Refuse contingency (net of year-to-date transfers out of \$50,000).
 - \$ 449,232 Transit contingency
 - \$ 376,436 Rio Salado contingency
 - \$1,616,755 General Fund contingency (net of year-to-date transfers out of \$678,187).

Transfers out are detailed as follows:

General Fund:

- \$ 67,285 - Transfer to Public Works Administration
- \$ 1,568 - Transfer to Neighborhood Programs
- \$ 201,834 - Transfer for Fire Engine Repair Capital Project (#6875)
- \$ 39,500 - Transfer to City Manager's Office for ILJ Study
- \$ 18,000 - Transfer for Masonry Wall Capital Project (#6876)
- \$ 350,000 - Transfer for Apache Blvd. Pedestrian Lighting Capital Project (#6903)

Refuse Fund:

- \$ 50,000 - Transfer to Uncontained Refuse section for capital replacement needs.

CITY OF TEMPE
COMPARATIVE SUMMARY OF CASH MANAGEMENT & INVESTMENTS
1998-99

For the Six Months ending December 31, 1998

CASH MANAGEMENT	December 98 YTD Average	December 97 YTD Average	% Change
Amount of Idle Cash on Hand (*)	\$525,449	\$431,337	21.82%
Amount of Cash Invested	178,627,841	147,881,253	20.79%
Total Cash Balance (All Funds)	<u>\$179,153,290</u>	<u>\$148,312,590</u>	20.79%

INVESTMENT YIELDS

Average Yield on Investments	5.74%	5.90%	-2.71%
Comparative T-Bill Yield (**)	4.73%	5.31%	-10.92%

(*) On Deposit with Bank One in an interest bearing account.

(**) Six month T-Bill discount rate.

City of Tempe
Capital Improvement Projects
As of December 31, 1998

Fund Number	Fund Name	Prior Funding 06/30/98	Current Budgeted Amount	Post Budget Adjustments	Current Intrafund Transfers	Current Expended	Current Encumbered	Balance to be Expended
32	Water Management	14,920,890.37	15,963,740.00	345,306.03	0.00	(3,702,178.33)	(1,652,930.30)	25,874,827.77
51	Improvement Districts	698,019.33	0.00	0.00	0.00	(84,653.00)	(500,883.30)	112,483.03
54	Streets	5,821,068.32	3,078,000.00	4,815.00	0.00	(2,306,272.26)	(2,583,465.83)	4,014,145.23
55	Police	594,056.76	1,664,200.00	50,000.00	0.00	(583,680.30)	(92,207.34)	1,632,369.12
56	Fire Protection	2,208,783.15	1,072,600.00	203,585.40	0.00	(1,184,432.58)	(746,122.65)	1,554,413.32
57	Library	45,542.20	0.00	2,844.00	0.00	(6,359.10)	0.00	42,027.10
58	Storm Drains	1,073,634.20	250,000.00	0.00	0.00	(228,450.01)	(110,189.84)	984,994.35
60	Transit	9,530,623.31	32,281,500.00	(19,166.45)	0.00	(12,673,487.86)	(15,570,541.01)	13,548,927.99
63	Parks- Comm Service	3,060,824.79	3,249,456.00	450,000.00	0.00	(954,928.55)	(287,779.73)	5,517,572.51
64	Parks- Public Works	313,541.52	498,330.00	0.00	0.00	(241,498.57)	(84,268.69)	486,104.26
65	Rio Salado	11,102,153.83	20,638,403.00	2,452,249.14	0.00	(15,403,414.88)	(13,837,743.27)	4,951,647.82
66	Municipal Arts	540,135.21	867,840.00	0.00	(0.00)	(260,746.02)	(20,749.24)	1,126,479.95
67	General Government	4,901,247.11	6,017,860.00	114,693.55	0.00	(800,169.96)	(679,626.08)	9,554,004.62
68	Bikepaths	461,512.15	400,000.00	(4,815.00)	0.00	(178,276.25)	(351,971.72)	326,449.18
69	Traffic Signals	1,600,631.22	1,670,000.00	42,215.02	0.00	(1,024,256.72)	(157,045.73)	2,131,543.79
Total		56,872,663.47	87,651,929.00	3,641,726.69	0.00	(39,632,804.39)	(36,675,524.73)	71,857,990.04

Key:			
G -	Grant monies are used in funding the project; therefore, transfers out of the project may be limited.	C -	Project to be closed.
R -	Project is funded by designated/restricted monies; therefore, transfers out of the project may be limited.	L -	Letter of Intent submitted.
		B -	Project funded by bond proceeds

CITY OF TEMPE
COMPARATIVE SUMMARY OF DEBT SERVICE
1998-99

	Principal Balance July 1, 1998	Budgeted Payments			Planned Additions Principal	Principal Balance July 1, 1999	% Change
		Principal	Interest	Fiscal Agent			
GENERAL PURPOSE							
General Obligation	\$27,065,000	4,546,846	2,358,437	140,000	10,520,000	33,038,154	22.07%
Rio Salado Excise	40,500,000	0	2,025,000	40,000	0	40,500,000	100.00%
Tempe Municipal Property	2,389,996	1,169,671	89,464	40,000	0	1,220,325	-48.94%
Tempe Sports Authority	4,775,000	300,000	356,781	10,000	0	4,475,000	-6.28%
Total General Purpose	74,729,996	6,016,517	4,829,682	230,000	10,520,000	79,233,479	6.03%
STREETS / TRANSPORTATION							
General Obligation	30,825,000	2,280,292	2,341,249	100,000	9,480,000	38,024,708	23.36%
WATER/WASTEWATER ENTERPRISE							
General Obligation	57,495,000	6,605,730	4,833,881	100,000	17,500,000	68,389,270	18.95%
Tempe Municipal Property	2,800,004	1,370,329	104,811	40,000	0	1,429,675	-48.94%
Total Water/Wastewater	60,295,004	7,976,059	4,938,692	140,000	17,500,000	69,818,945	15.80%
GOLF ENTERPRISE							
Tempe Municipal Property	1,020,000	90,000	58,783	0	0	930,000	-9.68%
Total Golf	1,020,000	90,000	58,783	0	0	930,000	-8.82%
TRANSIT							
Tempe Excise	6,600,000	6,600,000	330,000	0	0	0	100.00%
Total Transit	6,600,000	6,600,000	330,000	0	0	0	-100.00%
Totals	\$173,470,000	\$22,962,868	\$12,498,406	\$470,000	\$37,500,000	\$188,007,132	8.38%
		COMBINED BUDGETED PAYMENTS					
						\$35,931,274	